

EXHIBIT 16



ECONOMY

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Puerto Rico's Economic Activity Index exceeds pre-hurricane levels

Contributor • July 8, 2022



From left: Luis Alemañy and Gladys Medina.

Puerto Rico's Economic Activity Index (EDB-EAI) released by the Puerto Rico Economic Development Bank registered 125.7 points in May, a level that had not been reached since 2016, agency President Luis Alemañy confirmed.

"This represents a month-on-month increase of 0.5%. If compared to the same month of the previous year, the EDB-EAI's growth rate was 3.3%," said EDB Presiden Luis Alemañy .

"This latest increase would mark the 15th consecutive increase after 13 months of year-on-year reductions," he said.

Furthermore, the report showed that from July to May 2022, it reached a cumulative level of 124.3 points, a result higher than those obtained from fiscal year 2017 onward, he said.

"In cumulative terms, the EDB-EAI's average for the first 11 months of fiscal year 2022 (July-May) is 124.3, or an increase of 4.7% when compared to the same period of fiscal year 2021. In turn, during the first five months of 2022 (January-May) it shows a growth of 3.8%," said EDB Economist Gladys Medina.

The (EDB-EAI) is a coincident index that summarizes the general behavior of the island's economic activity, which has a high correlation with the levels and growth rates of Puerto Rico's real gross product, although it isn't its monthly estimate, since, among other things, it is calculated based on four components: non-agricultural salaried employment, electricity generation, gasoline consumption and cement sales, said EDB Economist Juan Carlos González.

In May 2022, non-agricultural salaried employment, gasoline consumption and electricity generation, increased 0.7%, 0.5% and 9.5%, respectively. While cement sales fell -4.7%. These results were compared against the figures for April 2022.

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Of these four components, the only one that official sources have published as of June is the data on cement sales, with a total of 1.3 million bags sold, or 3.7% more than what was sold in June 2021.

So, considering that June 2022 was not an atypical month in terms of external factors that could affect the performance of economic indicators, the EDB-EAI is expected to close Fiscal 2022 with a growth of about 4.5%, agency officials said.

This would be the first positive result, after two years of consecutive year-on-year reductions of -2.2% in 2020 and -0.8% in 2021.

Still, the EDB cited economic analysis sources that foresee persistent challenges at a global level, including the ongoing geopolitical tensions caused by the active conflict between Russia and Ukraine, the historical inflation levels that keep pace with the rising cost of borrowing money, the need to switch to more efficient energy sources less reliant on fossil fuels, and the importance of expanding food guarantees, which suggest will require nations to cooperate with each other to control the pandemic in a lasting way and adapt, restore or adjust the flow of supply chains.

The EDB-EAI's average for 2020 was 116.6. This shows a decrease of 5.1% against 2019, after two consecutive annual growths of 3.8% in 2018 and 1.6% in 2019. However, it increased 4.7% in 2021, reaching 122.1 points. In turn, the EDB-EAI's average for fiscal year 2021 ended at 118.9, which translates into a drop of 0.8% versus fiscal year 2020 (119.9 or -2.2%), the agency noted.



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